



May 3, 2019

Mr. Ignacio Castejon Hernandez - CEO
Denver Great Hall, LLC
24735 East 75th Avenue, Suite 100
Denver, CO 80249-6340

RE: Owner Concerns Regarding Phase One Work Progress

Dear Mr. Castejon Hernandez,

The Owner issues this letter to address the progress of the construction work in Phase 1 of the Great Hall Project (the "**Project**"). Any references in this letter to the Development Agreement, shall mean the agreement dated as of August 24, 2017, as amended by Amendment No. 1 dated as of December 21, 2017 (as amended, the "**Development Agreement**") between Denver Great Hall LLC ("**Developer**") and the City and County of Denver, through and on behalf of its Department of Aviation (the "**Owner**"). Capitalized terms not otherwise defined in this letter have the meanings set forth in the Development Agreement. Nothing in this letter modifies or waives any rights or obligations in the Development Agreement.

On February 18, 2019, Developer provided the Owner with copies of the Olson Engineering, Phase I Area Coring Assessment Report, the DRP Petrographic Investigation Report dated February 7, 2019, and the Martin/Martin Memorandum regarding the Phase 1 Concrete Compressive Strength Tests dated February 18, 2019 (collectively the "**Reports**").

The Reports do not show that the concrete in the Jeppesen terminal is substantially below design strength, deteriorating, or unsuitable from a structural perspective for the planned Project. Based on this information, Martin/Martin stated that "all equipment planned to be used on the existing structure, and previously evaluated, can still be used as intended." Furthermore, according to Olson report dated February 18, 2019, Olson found that "the petrographic examination shows no indication of long-term durability concerns." Based on these findings, the structural steel work should have begun immediately after the Reports were issued.

Additionally, Martin/Martin's February 18, 2019, report stated "We have determined that all equipment planned to be used on the existing structure, and previously evaluated, can still be used as intended." Based on these findings, the crane work should have begun immediately after the Reports were issued.

In Developer's February Monthly Construction Report filed on April 14, 2019 ("**Developer's Construction Report**"), Developer stated that Developer is 18 months behind schedule. Under the Development Agreement, Developer has a duty to mitigate delays to the D&C Work regardless of the cause of the delay. In Section 5.1.1.3 of the Development Agreement, Developer is required to:

5.1.1.3 Use commercially reasonable efforts to mitigate delay to the D&C Work and damages due to any such delay regardless of the cause of the delay, including by re-sequencing, reallocating, or redeploying Developer's and Contractors' forces to other work, as appropriate; and



Furthermore, section 11.2.7.2 of the Development Agreement further requires Developer to mitigate the consequences of any Relief Event:

11.2.7.2 Developer shall take all steps necessary on a commercially reasonable basis to mitigate the consequences of any Relief Event, including all steps that would generally be taken in accordance with Good Industry Practice. The Owner shall reimburse Developer for any Direct Costs incurred by Developer in complying with its mitigation obligations under this Section 11.2.7.2 in respect of Compensation Events, but Developer shall be solely responsible for any mitigation costs incurred in respect of Delay Events. Any compensation, time extension or other relief to which Developer is entitled under this Article 11 shall be adjusted to account for the effect of the mitigation measures which were or should have been taken by Developer or its Contractors, as applicable.

The Owner is concerned with the Developer's slow progress and is concerned that the current staffing and resource levels do not appear to be sufficient to meet Developer's schedule. The Owner expects Developer to comply with the Development Agreement and take all necessary steps to mitigate any delays or costs to date. Furthermore, in accordance with the Development Agreement, the Owner expects Developer to complete the Work required for Phase 1 before moving on to subsequent Phases.

The Owner acknowledges and appreciates the information provided by Developer to date. The Owner reaffirms the importance of all parties working together collaboratively and diligently to address these issues promptly.

This correspondence is not intended in any way as an admission that any Relief Event, as defined in the Development Agreement, has occurred or that concurrent delays have not occurred. Further, Owner reserves its rights under the Development Agreement and the Pre-Development Agreement.

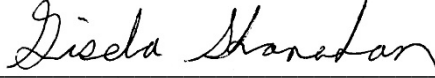
[SIGNATURE PAGE FOLLOWS]

Signature Page for Owner Concerns Regarding Phase One Work Progress

Sincerely,



Cristal Torres
Executive Vice President, Chief of Staff
Denver International Airport



Gisela Shanahan
Executive Vice President, Chief Financial Officer
Denver International Airport

Cc: Jacqueline Rainey Larry Larson
 Garry McCulloch Michael Sheehan
 Dan Reimer Everett Martinez
 Max Taylor Lisa Rorden
 Yukiko Kojima Bryan McHenry
 File